

The assistant legislative clerk proceeded to call the roll.

Mr. THOMAS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from Wyoming is recognized for not to exceed 10 minutes.

#### PRIORITIZING THE SENATE'S WORK

Mr. THOMAS. Mr. President, I want to talk a little bit about the future as I hope it might happen in the Senate. Obviously, we have a great many things to do, many of which are time imperative, that we need to do them immediately, and I am for that.

I am very proud of what I have seen here and what I have seen at home with respect to our national reaction to this terrorism assault and the disaster with which we are faced. I believe the President and his team are doing what needs to be done, are doing the necessary research and intelligence gathering that is necessary. This is the most unusual kind of an emergency in which everyone is ready to do something but you have to first discover what it is that is proper to do. I think that is being done: Positioning the military, to the extent that that will be necessary—again, a different kind of war but one in which the military obviously will be a very prime portion of it; moving to establish domestic defense, working with our States—I was just this week with our National Guard in Wyoming, and the Governor was setting about to have that be part of the security for airports—and the things that need to be done will be given, I hope, an agenda for strengthening our domestic defense regarding intelligence.

I am pleased the President is asking Members to seek to continue to do the emergency things that must be done, while, at the same time, returning to our daily business and routine. We can do both, urging everyone to have the patience we must have to retain our commitment and determination to move forward with things we must do.

I am proud of what I see at home. People have the same conviction that we must do these things and are committed to doing whatever it takes, supporting our country and supporting our President.

It is a shame to have to go through this terrible time but I am very proud with the Nation coming together, proud of what I see as a show of patriotism and support for America.

I am also very pleased with the performance of this Congress. There has been an unusual and remarkable show of nonpartisanship to do the things that, indeed, must be done. We have come together. We have much yet to do. I believe it would be good if we prioritized the activities to complete through the year. Among the 435 Members, there are different ideas of pri-

ority, but we have to come to a decision as to what has to be done immediately. I wish we could do that. Clearly, our priorities will rest with the emergency demands brought about by the war on terrorism, coupled with the emergency demands we now have with the economy. We have special activities dealing both with defense and the economy; we have our regular operational items we must do, such as 13 different appropriations, none of which, yet, has cleared and gone to the President. This is what goes into the regular operation of government. It seems to me it makes good sense to keep those separate. We should separate the issues in the emergency category from the normal operational issues we face.

It would be a mistake to expand what will be long-term operational functions in this emergency way and run the risk of having those be there when the emergency is over. We ought to deal with those differently. Certainly many of the things we need to do now will not be in place in the future.

I believe we should agree on a list of priorities, must-do items we need to do for defense and terrorism. We should agree on a list of priorities. The administration has things we ought to do administratively. We should agree with them to do them. We should make a priority list of things to do to stimulate the economy, whether tax relief, withholding tax changes, whatever. There are a number of things out there. We met last week with Chairman Greenspan, Bob Rubin, and others. We will continue to do that. In fact, tomorrow we will meet with Secretary O'Neill. I hope we can do this and come up with a list and commit ourselves to it, leaving us free to do the things we have to do that are now before the Congress.

We have a great deal to do. It is not easy to set priorities, but that is part of our responsibility. If we can do that, I would like the leadership to set up a committee to come up with the lists and present them to the remainder of the Congress. That will move the Congress forward to do the things we must do in a divided fashion—what we must do as a priority against the operational agenda.

I yield the floor.

The PRESIDENT pro tempore. The Senator from Virginia, Mr. ALLEN, is recognized.

Mr. ALLEN. I ask unanimous consent I be allowed to speak in morning business for up to 15 minutes.

The PRESIDENT pro tempore. Without objection, it is so ordered.

#### IMMEDIATE ECONOMIC STIMULUS THROUGH THE EDUCATION OPPORTUNITY TAX CREDIT

Mr. ALLEN. Mr. President, I rise to share with my colleagues my concern about our economy, the loss of jobs, and the economic stimulus package being considered by Members of the House, the Senate, and the White

House. Mr. THOMAS, the Senator from Wyoming, mentioned some of the economic stimulus package. In my view, an education opportunity tax credit should be included in any economic stimulus package put together in the coming weeks.

We know our economy is in serious trouble. The economy grew just 0.2 of 1 percent in the second quarter of this year, compared to 4.1-percent average growth in the year 2000. The most important thing we can do at this point is increase consumer spending, especially on durable goods. Orders for durable goods dropped in August, as reported by the Commerce Department, all of which was due to the technology and transportation sectors. We have addressed the transportation industry partially, with the airline industry stabilization bill, but the technology sector still remains unaddressed.

Consumer confidence is dropping like a stone. The University of Michigan Consumer Sentiment Index released last week, September 28, indicated that consumer confidence dropped 21 percent. Although the correlation between consumer confidence and spending is not strong in the short term, it is strong in the mid-to-long term. The No. 1 reason for this precipitous drop in consumer confidence is because of where consumers thought they would be in their own lives 6 months out. One financial market analyst was recently quoted in the Washington Post as saying that the size of this decline in consumer confidence will translate into reduced spending in the next 6 months. That confidence decline is not over. Consumers, clearly, are on a very cautious mindset. That is why we must take measures to improve consumer confidence and spending again.

There is a debate currently underway in our country over which types of tax cuts are the answer to providing immediate economic growth. In my judgment, we must focus on individual tax cuts that will immediately lift consumer confidence and result in greater consumer spending—the idea that we need to increase corporate savings and investment necessities, that those companies have revenues in the first place, revenues that come from consumer spending.

Instead, what is needed, as the Wall Street Journal editorialized today, is “temporary, not permanent tax breaks—and preferably for consumers, not business.”

The Wall Street Journal article was very clear as to the ineffectiveness of corporate tax cuts in order to spur the economy, citing Gregory Mankiw, an economist at Harvard, who favors permanently abolishing the corporate income tax, but states that doing so now would not result in immediate investment. He is quoted as saying:

The problem now is there's a lot of uncertainty, which is inducing people to wait, which depresses aggregate demand, which in turn exacerbates the economic slowdown.

The Wall Street Journal further opines that: